GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Establishment - APMDC Ltd., - Permission to the VC&MD, APMDC Limited for payment of Rs.7.00 Crores towards supplementary premium of policy No. GSCAB516406 to meet the increased monetary benefits due to implementation of PRC 2015 – Accorded – Orders – Issued.

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INDUSTRIES AND COMMERCE (Estt) DEPARTMENT

G.O.Rt.No.362 Date:08/12/2017

Read the following:

Ref: 1. Govt., Memo No.14635/M.II(2)/2011-7, Dt.18.07.2013
2. From the VC&MD, APMDC, Hyd., Lr.No. APMDC/HRD/GJNJP/2017/2355, Dated : 09-01-2017.
3. From the VC&MD, APMDCL, Hyd. Lr.No. APMDC/HRD/GJNJP/2017/2355, Dated : 26-10-2017

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ORDER:

In the reference 1st read above, Govt., have conveyed its approval for the Board resolution at their 357th meeting held on 03.10.2011 to implement the APMDC Golden Jubilee Navajeevodaya Plan with LIC to its 263 employees who are on the rolls of the Corporation as on 1st February 2011 and requested the VC & MD APMDC Limited to take necessary action in the matter.

2. The VC&MD, APMDC Limited in the reference 2nd read above, has stated that as per the orders issued vide reference 1st read above, the Corporation has purchased a Policy No. GSCAB516406 to extend the monetary benefits to its 263 employees who are on rolls as on 01.02.2011 on their retirement by paying an amount of Rs. 15.44 Crores. Further, he has also informed that the LIC has informed that the amount paid towards premium i.e. Rs. 15.44 Crores would not be sufficient to meet the increased monetary benefits of the employees of the scheme (i.e. increased basics) due to implementation of PRC 2015 and reported actuarial valuation for an amount of Rs. 14.71 Crores for frozen benefit @ 30% of the basic as on 02.06.2014.

3. Further, VC&MD, APMDC Limited has also stated that the recognized Trade Union of the Corporation has been continuously requesting for payment of the said amount to meet the increased monetary benefits of the employees. Therefore, the matter was placed before the Board of Directors at their 385 Meeting held on 23.12.2016 and the Board of Directors accorded approval for and amount of Rs. 7.00 Crores to LIC of India as one time settlement to the scheme and directed to obtain approval from the Government of Andhra Pradesh.

(P.T.O)

4. The VC&MD, APMDC Limited has therefore requested the Government to accord approval for payment of Rs.7.00 Crores towards supplementary premium of policy No. GSCAB516406 to meet the increased monetary benefits due to implementation of PRC 2015 since the Corporation has been earning profits since two and half decades. This was possible only due to sincere and hard work and dedication of the employees for the growth of the Corporation.

5. Government after careful examination of the proposal, hereby accord permission to the VC&MD, APMDC Limited for payment of Rs.7.00 Crores (Rupees Seven Crore only) towards supplementary premium of policy No.GSCAB516406 to meet the increased monetary benefits due to implementation of PRC 2015 as one time settlement to the scheme, subject to meet from their own funds.

6. This order issued with the concurrence of Finance (HR-V) Dept., vide U.O.No.34021/115/HR.V/2016, Dt.04/12/2017.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

B.SREEDHAR
SECRETARY TO GOVERNMENT

To
The Vice Chairman & Managing Director,
APMDC Ltd., D.No. 294, 1D, Tadigadapa Main Road,
Tadigadapa, Poranki, Vijayawada, Andhra Pradesh-52113.

Copy to:-
The Finance (HR.V) Dept., A.P. Secretariat, Amaravathi.
The P.S. to Minister for Mines and Geology, Amaravathi
The P.S to the Principal Secretary to CM(GSP)
Sc/Sf

//FORWARDED BY: ORDER//

SECTION OFFICER